

387.710 Filing of inventory by limited conservator or conservator -- Biennial report -- Final report and account.

- (1) Within sixty (60) days of appointment, the limited conservator or conservator shall file with the court a verified inventory of all the property of the ward which has come to his possession or knowledge, including a statement of all encumbrances, liens, and other secured claims on any item, any claims against the estate of the ward, and any cause of action accruing to the ward. The limited conservator or conservator shall provide a copy thereof to the ward if he has sufficient mental capacity to understand it.
- (2)
 - (a) A limited conservator or conservator shall file with the court a verified report and financial account biennially within one hundred twenty (120) days after the anniversary date of his appointment. The report shall contain:
 1. The present personal status of the ward whose estate is managed by the conservator;
 2. The conservator's plan for preserving and maintaining the estate of which he has control or supervision;
 3. The need for continuation or cessation of the conservatorship; and
 4. The need for any alteration in the powers of the conservatorship.
 - (b) The biennial report shall specify the amount and type of real and personal property received by the conservator and remaining in his control or invested by him, the nature of such investment, and expenditures made during the preceding year. Upon request of the court, the conservator shall produce for examination any information or documentation which the court may consider relevant to the accounting of the financial and property transactions of the estate.
 - (c) If the ward has no real property and possesses personal property of two thousand five hundred dollars (\$2,500) or less for any year during the biennial report, the guardian, conservator, or limited conservator may file an informal biennial financial report attesting to the identity of the ward's financial account and its current balance. If the balance does not exceed two thousand five hundred dollars (\$2,500) for any year of the biennial report, the guardian, conservator, or limited conservator shall not be required to render to the court a detailed accounting of the expenditures from the fund, unless the court, on its own motion or that of any interested party or individual, deems it necessary to order the guardian, conservator, or limited conservator to provide a detailed biennial accounting, including the listing of all expenditures for that reporting period. For guardians filing an informal biennial financial report, the provisions of subsection (2)(a)2. of this section shall not apply.
- (3) Upon the resignation, removal, or death of a limited conservator or conservator, or on the termination of the conservatorship, the limited conservator or conservator, or his personal representative, shall forthwith submit a final report and account to the court and to the former ward and to the successor limited conservator or conservator, or, if the ward is deceased, to his personal representative, and shall pay

over the trust estate to the person entitled thereto. Upon approval of the report and account, the limited conservator or conservator shall be discharged and his surety, if any, released.

Effective: March 15, 2001

History: Amended 2001 Ky. Acts ch. 19, sec. 1, effective March 15, 2001. -- Amended 1992 Ky. Acts ch. 425, sec. 3, effective July 14, 1992. -- Created 1982 Ky. Acts ch. 141, sec. 22, effective July 1, 1982.